

TREASURY NEWS



Department of the Treasury • Washington, D.C. • Telephone 566-2041

FOR IMMEDIATE RELEASE
June 26, 1986

CONTACT: Susanne Howard
566-2843

**TREASURY SECRETARY BAKER
ANNOUNCES SELECTION OF DESIGNS
FOR UNITED STATES GOLD AND SILVER BULLION COINS**

Secretary of the Treasury, James A. Baker III, announced today the designs for the new U. S. gold and silver bullion coins which will be issued this fall marking this country's first entry into the bullion coin market.

All four denominations of gold coins - a Fifty Dollar coin containing one fine ounce of gold, a Twenty-five Dollar coin containing a half ounce, a Ten Dollar coin containing a quarter ounce, and a Five Dollar coin containing one-tenth ounce have the Augustus Saint-Gaudens obverse design of Liberty used on U. S. Twenty Dollar gold pieces from 1907 until 1933. The reverse on each of the four new gold coins features a "family of eagles" - a male eagle carrying an olive branch flying above a nest containing a female eagle and hatchlings - symbolizing the unity and family tradition of America.

The Silver Liberty One Dollar coin has Adolph A. Weinman's Walking Liberty design used on U. S. Half Dollar coins from 1916 until 1947. The reverse design is a rendition of a heraldic eagle with shield holding arrows in one talon and an olive branch in the other.

Public Law 99-185 of December 17, 1985, the Gold Bullion Coin Act of 1985, provides for the Treasury Department to mint and issue gold bullion coins in quantities sufficient to meet public demand. The Act specifies that the obverse design of the Fifty Dollar gold coin shall have a design symbolic of Liberty and a reverse design representing a family of eagles. The Liberty Coin Act of July 9, 1985, provided for the striking and issuance of silver One Dollar coins to meet the demand of the public, and calls for a symbol of Liberty on the obverse side and an eagle on the reverse.

There have been some minor refinements to the Saint-Gaudens double eagle Liberty design which will appear on the gold coins, the most noticeable being the increase in

the number of stars around the border to fifty (50). The coin had a border of forty-six (46) stars on the obverse from 1907 to 1911 and forty-eight (48) stars from 1912 to 1933. Roman numerals will be used to designate the year of issue. Augustus Saint-Gaudens' initials appear on the design. Matthew Peloso, a Mint Sculptor and Engraver, executed the model.

Mrs. Miley Busiek, an artist from Dallas, Texas, prepared and furnished to the Department a "family of eagles" design which appears on all four denominations of gold coins. She worked with U. S. Mint Sculptors/Engravers in simplifying and refining her design to be adaptable for use on the bullion coins. Sherl J. Winter, a Mint Sculptor and Engraver, executed the model and his initials will appear on the reverse as well as those of Mrs. Busiek.

On the original Walking Liberty Half Dollars, Adolph A. Weinman's monogram appeared on the reverse of the coin. On the Silver Liberty One Dollar bullion coin his monogram has been added to the obverse design. Edgar Steever, a Mint Sculptor and Engraver, executed the model.

Unlike earlier U. S. Silver Dollars which are 1-1/2 inches in diameter and contain a little over three quarters of an ounce of fine silver, the new U. S. Silver Liberty One Dollar bullion coin is slightly larger in diameter and contains one fine ounce of silver. John Mercanti, a Mint Sculptor and Engraver, prepared the heraldic eagle design and executed the model. His initials will appear on the reverse.

In accordance with the Gold Bullion Coin Act and the Liberty Coin Act, the Department will issue both the gold and silver bullion coins on October 1, 1986.